

Message Text

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ORIGIN AF-10

INFO OCT-01 ISO-00 EB-08 PM-05 NSC-05 SP-02 SS-15
CIAE-00 INR-10 NSAE-00 /056 R

DRAFTED BY AF/S:PSMITH;DH
APPROVED BY AF:WHARROP
AF/S:LMACFARLANE
EB/OMAWBMILAM
AF/EPS: FTHOMAS (DRAFT)
-----085357 190743Z /16
R 190051Z JUL 78
FM SECSTATE WASHDC
TO AMEMBASSY LUSAKA

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E.O. 11652: N/A

TAGS: BPRO, EFIN, ZA, US

SUBJECT: LAZARD FRERES OFFERING FINANCIAL ADVISORY
SERVICES TO GRZ

1. ON JUNE 22, EUGENE BLACK JR. OF LAZARD FRERES WROTE
DAS HARROP CONCERNING LAZARD'S PROPOSAL TO PROVIDE GRZ A
PROGRAM OF FINANCIAL ADVISORY SERVICES. HE ENCLOSED A
COPY OF LAZARD'S LETTER OF MAY 9 TO FRANCIS WALUSIKU OF
MINISTRY OF FINANCE (BEING POUCHED), AND ASKED DEPART-
MENT'S AID IN ARRANGING TO INTRODUCE BLACK TO PRESIDENT
KAUNDA WHEN THE FORMER VISITS LUSAKA IN NEAR FUTURE.

2. IN HIS REPLY, MR. HARROP SAID "I AM INFORMING AMBASS-
ADOR STEPHEN LOW IN LUSAKA OF YOUR INTEREST IN UNDER-
TAKING SOME ECONOMIC ANALYSIS AND CONSULTATION WORK FOR
ZAMBIA AND I KNOW HE WILL WISH TO SUPPORT LAZARD FRERES
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IN THIS MATTER."

3. COMMENT: THE PROGRAM LAZARD PROPOSES APPEARS ALMOST
ENTIRELY DUPLICATIVE OF WORK ALREADY DONE BY WORLD BANK
AND IMF, EXCEPT WITH RESPECT TO THE FIRM'S INTEREST IN
ASSISTING GRZ IN ITS EFFORTS TO OBTAIN ADDITIONAL
EXTERNAL FINANCING. IT WOULD APPEAR THAT ASIDE FROM ITS

CONSULTING FEES LAZARD HOPES TO POSITION ITSELF TO HAVE
FIRST REFUSAL ON ANY FUTURE ZAMBIAN EFFORT TO RAISE
FUNDS ON THE COMMERCIAL MARKET.

4. WHILE IT WOULD BE IMPROPER FOR US TO ASSIST ONE US
LENDER OVER ANOTHER, DEPARTMENT BELIEVES IT IS IN BOTH
ZAMBIA'S INTEREST AND OUR OWN THAT THE GRZ MAINTAIN THE
BEST POSSIBLE CONTACTS WITH THE INTERNATIONAL FINANCIAL
COMMUNITY. TO THAT END, EMBASSY IS ENCOURAGED TO PROVIDE
APPROPRIATE ASSISTANCE TO BLACK DURING HIS VISIT.
DEPARTMENT EXPECTS TO HAVE FURTHER DETAILS ON HIS
TRAVELS SHORTLY, AND WILL PROVIDE ASAP. CHRISTOPHER

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Message Attributes

Automatic Decaptioning: X
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Channel Indicators: n/a
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Concepts: ECONOMIC ASSISTANCE, PROGRAMS (PROJECTS)
Control Number: n/a
Copy: SINGLE
Draft Date: 19 jul 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
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Disposition Reason:
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ISecure: 1
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Litigation Codes:
Litigation History:
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Previous Handling Restrictions: n/a
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Review Content Flags:
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Review Event:
Review Exemptions: n/a
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Review Release Date: n/a
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